



DEPARTMENT OF COMMERCIAL INTELLIGENCE  
AND STATISTICS



Review of certain main items of  
trade during the Calendar  
year 1931

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## AGRICULTURAL SITUATION.

As in the preceding year the crop position in the agricultural season 1930-31 was fairly good. The last monsoon proved to be about normal and well-distributed, but at few places rains resulted in floods causing damage to crops. Over the plains of India as a whole, the total rainfall during the monsoon period of 1931 was only 4 per cent. above the normal.

The rice crop of the season 1930-31 was quite good and the prospects of the new crop appear to be equally so except in Burma. The wheat crop of 1931, though short of the record yield of the preceding harvest by 11 per cent., may be regarded as satisfactory, being 9 per cent. above the average of the preceding five years. Sugarcane gave a good yield in 1930-31 and the new crop has proved to be a record one, exceeding the production of 1930-31 by 21 per cent. Notwithstanding schemes of restriction the tea crop of 1930 was fairly large while that for 1931 is expected to be slightly better, the production being estimated in the neighbourhood of 400 million lbs., as against 391 million lbs. in 1930. Following two very large crops in succession in 1929 and 1930, the area under jute was considerably reduced in 1931 and the production of jute in that year amounted only to 56 lakhs of bales, which is nearly half the average production during the preceding five seasons. Cotton gave a fair outturn in 1930-31 but the prospects of the new crop are none too bright. The condition of the oilseeds crops is fair to good as in the last year.

## FALL IN COMMODITY PRICES.

The year 1931 saw a continuation of the economic depression which, gathering momentum from the last quarter of 1929, has resulted in world-wide stagnation of trade and industry. From October 1929, after the Wall Street collapse, there has been a regular landslide in prices which has been arrested in certain countries to a small extent by the suspension of the Gold Standard. The Index Numbers of Wholesale Prices in some of the principal countries of the world show the extent to which prices have fallen.

	India Calcutta (July 1914 =100)	United Kingdom (1913 = 100).	U. S. A. (1926 = 100).	Canada (1926 = 100).	Australia (1911 = 1000).	Japan (Oct. 1900 =100).
1929.						
September . . .	143	135.8	97.5	97.3	1858	217.5
1930.						
December . . .	100	108.9	78.4	77.8	1399	160.8

		India Calcutta (July 1914 =100.)	United Kingdom (1913 = 100).	U. S. A. (1926 = 100).	Canada (1926 = 100).	Australia (1911 = 1000).	Japan (Oct. 1900 =100).
1931.							
January	. .	98	106.9	77.0	76.7	1454	158.5
February	. .	99	106.2	75.5	76.0	1448	158.0
March	. . .	100	105.9	74.5	75.1	1436	158.3
April	. . .	98	105.7	73.3	74.5	1447	157.9
May	. . .	97	104.4	71.3	73.0	1440	154.0
June	. . .	93	103.2	70.0	72.2	1425	150.7
July	. . .	93	102.2	70.0	71.7	1428	152.8
August	. .	92	99.5	70.2	70.9	1399	151.8
September	. .	91	99.2	69.1	70.0	1391	149.6
October	. .	96	104.4	68.4	70.4	1402	146.9
November	. .	97	106.4	68.3	70.6		
December	. .	98	105.8	..			
1932.							
January	. .	97					

The Index Number of Wholesale prices at Calcutta for September 1929 was 143. By December 1930 it had fallen to 100 and to 91 by September 1931, the month in which Britain went off the gold standard. By December 1931, however, the price level had appreciated to 98. In the United Kingdom, the Board of Trade Index Number was 135.8 in September 1929. By December 1930 it had fallen to 108.9 and by September of the succeeding year to 99.2, a fall of 27 per cent. From October 1931 there was an appreciation in prices and in December 105.8 was reached. In the United States, the Bureau of Labour Index Number was 97.5 in September 1929 and by December 1930 it had fallen to 78.4. 1931 saw further falls and in November of the year 68.3 was reached, *i.e.*, a fall of 30 per cent. The fall in prices in the case of India, the United Kingdom and the United States of America, comparing the price level in September 1931 with that in September 1929 was 36 per cent., 27 per cent. and 29 per cent. respectively. In Japan and Australia, the price level in September 1931 was below the September 1929 level by 31 and 25 per cent. respectively. In Canada prices in September 1931 were 28 per cent. below the level in September 1929. One fact which emerges from this comparison is that the fall was greater in the case of India and Japan than in other countries, perhaps owing to the predominance of primary products in the production of these countries. The fall in prices in the United States of America and Canada which are both agricultural and manufacturing countries has also been heavy.

The appreciation in price-levels in India and the United Kingdom in December 1931 as compared with September of the same year was nearly 8 per cent. and 7 per cent. respectively. The Calcutta Index Number for January 1932, however, showed a fall of 1 point on the December figure.

In order to compare the extent of the fall in prices of raw materials and manufactured articles the index numbers of exported and imported articles in Indian Index Number and the Calcutta Index Number series for September 1929, December 1930, and each month of the year 1931, are given below. The division of the Calcutta Index Numbers into two groups of exports and imports has been obtained by roughly dividing the articles taken into account in the two categories.

*Indian Index Number Series.*

	Exported articles (28 quotations).	Imported articles (11 quotations).
1929—		
September . . . . .	217	167
1930—		
December . . . . .	138	141
1931—		
January . . . . .	137	142
February . . . . .	130	141
March . . . . .	132	144
April . . . . .	131	139
May . . . . .	125	132
June . . . . .	122	134
July . . . . .	119	133
August . . . . .	119	136
September . . . . .	116	139
October . . . . .	119	143
November . . . . .	121	144
December . . . . .	123	151
Fall in September 1931 as compared with September 1929 . . . . .	47	17
Fall in December 1931 . . . . .	43	10

*Calcutta Index Number Series.*

	Exported articles.								Imported articles.
1929—									
September	.	.	.	.	.	.	.	.	133 150
1930—									
December	.	.	.	.	.	.	.	.	85 125
1931—									
January	.	.	.	.	.	.	.	.	82 124
February	.	.	.	.	.	.	.	.	84 125
March	.	.	.	.	.	.	.	.	84 126
April	.	.	.	.	.	.	.	.	81 125
May	.	.	.	.	.	.	.	.	80 125
June	.	.	.	.	.	.	.	.	72 125
July	.	.	.	.	.	.	.	.	73 122
August	.	.	.	.	.	.	.	.	73 120
September	.	.	.	.	.	.	.	.	71 120
October	.	.	.	.	.	.	.	.	77 124
November	.	.	.	.	.	.	.	.	80 124
December	.	.	.	.	.	.	.	.	81 124
Fall in September 1931 as compared with September 1929	.	.	.	.	.	.	.	.	47 20
Fall in December 1931	.	.	.	.	.	.	.	.	39 17

It will be seen that in September 1931, there was, according to both series, a fall of 47 per cent. as compared with September 1929 in the export price level. The import price level shows a larger fall in the Calcutta series than in the Indian Index Number series and the difference is more marked when the import price-levels in September 1929 and December 1931 are compared. According to both series the price-level improved from October 1931, but export prices are still lagging behind import prices.

In order to illustrate the fall in prices in the case of certain main items of trade the table below gives the Calcutta Index Numbers for the various groups of articles in September 1929, December 1930 and each month of 1931. It also gives the percentage decline in December 1930, September 1931 and December 1931 as compared with September 1929.

Index Numbers (July 1914=100).	Percentage decline on the basis of September 1929.																
	Sept. 1929.	Decr. 1930.	Jan.	Feb.	Mar.	Apr.	May.	June. 1931.	July.	Aug.	Sep.	Oct.	Nov.	Dec.	Sept. 1931.	Dec. 1931.	
Cereals—																	
Rice . . .	124	93	84	74	81	79	79	76	75	80	76	76	73	71	25	39	40
Wheat . . .	135	72	74	77	72	67	66	66	73	70	64	67	74	86	47	53	36
Tea . . .	129	115	112	113	114	112	111	64	72	65	63	68	75	68	11	51	47
Oilseeds . . .	175	99	84	89	90	81	78	78	82	79	78	88	80	80	43	55	54
Jute, raw . . .	90	45	43	44	45	49	47	45	44	46	51	62	60	58	50	43	36
Cotton, raw . . .	146	69	80	94	93	83	83	87	79	71	74	79	82	97	53	49	34
Hides and skins	109	79	83	76	80	78	75	65	62	52	51	51	61	61	28	53	44
Jute manufac- factures.	122	74	77	85	80	79	73	67	65	68	69	80	83	87	39	43	29
Cotton manufac- tures.	161	125	127	129	130	127	126	123	121	118	118	119	121	121	22	27	25
Metals . . .	130	109	112	112	110	108	109	108	107	106	105	110	110	110	16	19	15
Sugar . . .	164	128	126	126	133	132	131	133	131	131	134	150	147	147	22	18	10
All commodities (including pulses, etc.).	143	100	98	99	100	98	97	93	93	92	91	96	97	98	30	36	31



Among agricultural products oilseeds showed the greatest decline in September 1931 with wheat following close. Tea showed a disastrous slump in the year under review, but jute and raw cotton showed some improvement as compared with December 1930. Raw cotton prices were, however, on a higher level in the earlier months of 1931 than in September 1931. Among manufactured articles, jute manufactures showed a further decline. The prices of hides and skins fell heavily. The situation improved by December 1931 for most of the staple commodities rice being the exception. The improvement in tea and oilseeds was, however, slight or temporary. Wheat benefited to a great extent but the rise in prices was probably due to the duty on imports of foreign wheat into India and the gradual consumption of accumulated stocks. There was a distinct improvement in the case of jute manufactures. Raw jute and raw cotton benefited to a smaller extent. Sugar prices improved. It will be seen from the figures given above that though on the whole the depression has affected raw materials and produce more than manufactured articles yet the prices of a semi-manufactured commodity like hides and skins, and of jute manufactures, the demand for which depends on the state of the produce market, were seriously affected. In the case of jute manufactures a recovery has, however, been made.

The chart on the opposite page illustrates the movement of prices in Calcutta since September 1929. Prices for that month have been taken as the basis for the calculation of the index numbers. The three curves show the trend of prices of imported and exported articles separately as well as the general movements of prices.

#### IMPORTS AND EXPORTS.

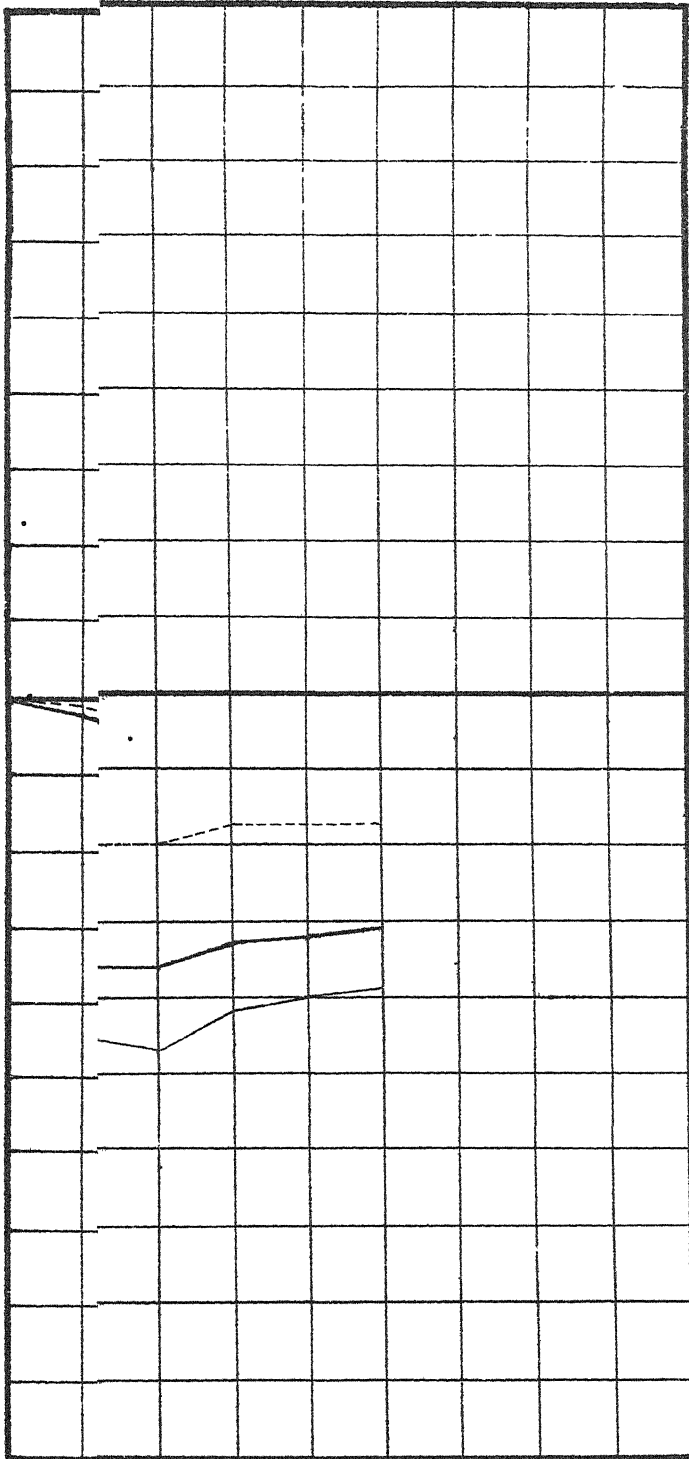
The table below gives the values of the imports into and exports from India of private merchandise and gold and silver for the three years 1929, 1930 and 1931. The visible balance of trade is also given for each of the years :—

<i>Imports.</i>			
(In lakhs of rupees.)			
	1929.	1930.	1931.
Private merchandise . . . . .	2,48,61	1,84,78	1,35,71
Gold and silver . . . . .	29,39	28,80	12,61
Total imports . . . . .	<u>2,78,00</u>	<u>2,13,58</u>	<u>1,48,32</u>
<i>Exports.</i>			
(In lakhs of rupees.)			
	1929.	1930.	1931.
Private merchandise . . . . .	3,21,54	2,51,78	1,64,58
Gold and silver . . . . .	1,37	2,13	38,88
Total exports . . . . .	<u>3,22,91</u>	<u>2,53,91</u>	<u>2,03,46</u>
Net balance . . . . .	<u>44,91</u>	<u>40,33</u>	<u>55,14</u>

From this table it will be seen that the fall in the value of the imports in 1931 as compared with 1930 was Rs. 49,07 lakhs. The fall in the value of the exports:

150  
140  
130  
120  
110  
100  
90  
80  
70  
60  
50

150  
140  
130  
120  
110  
100  
90  
80  
70  
60  
50





of 1931 over 1930 was Rs. 87,20 lakhs. If treasure is taken into account the fall in the case of imports was Rs. 65,26 lakhs, that in the case of exports Rs. 50 45 lakhs. The net visible balance in (private merchandise and treasure) in 1930 amounted to Rs. 40,33 lakhs, whereas in 1931 it was Rs. 55,14 lakhs.

The table below shows (1) the recorded values of imports and exports for the years 1930 and 1931, (2) the index numbers of prices of imported and exported articles for 1913, 1930 and 1931, (3) the value of trade in 1930 and 1931 calculated on the basis of prices in 1913 and (4) the value of trade in 1931 on the basis of the 1930 prices.

	Recorded values.		Index Nos. of Indian prices (1873 = 100).			Value of trade eliminating changes in price level.		
						Calculated on the basis of 1913.	Calculated on the basis of 1930.	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	1930.	1931.	1913.	1930.	1931.	1930.	1931.	1931.
	(Lakhs).					(Crores).		
	Rs.	Rs.				Rs.	Rs.	Rs.
Imports . . .	1,84,78	1,35,71	117	152	140	1,42	1,13	1,47
Exports . . .	2,51,78	1,64,58	154	172	124	2,25	2,04	2,28

The value of the trade in 1930 and 1931, reduced according to the level of prices in 1913, indicates in some measure, the changes in the volume of trade. It will be seen that the fall in the volume of imports for 1931 as compared with 1930 was 20·4 per cent. ; the fall in the volume of exports on the other hand was 9·3 per cent. This greater fall in the volume of imports was to be expected. If the value of exports goes down the value of the imports must go down also. As the prices of exports fell much more than the prices of imports, the same volume of exports, could only buy a much smaller quantity of imports. The trade figures of 1931, calculated on the 1930 prices, indicates the volume of imports and exports as compared with 1930.

### IMPORTS OF COTTON MANUFACTURES.

The total value of the imports of cotton manufactures (piecegoods including twist and yarn) in 1931 amounted to Rs. 17,10 lakhs as against Rs. 33,60 lakhs in the preceding year, a decline of Rs. 16,50 lakhs or 49 per cent. Imports of cotton twist and yarn amounted to 30 million lbs. valued at Rs. 2,91 lakhs in 1931 as against 32 million lbs. valued at Rs. 3,67 lakhs in 1930, the decline in quantity being 6 per cent. and in value 21 per cent. Imports of piecegoods in the year under review were 741 million yards in quantity and Rs. 14,19 lakhs in value as compared with 1,254 million yards and Rs. 29,93 lakhs in the preceding year, showing a decrease of 41 per cent. in quantity and 53 per cent. in value. These figures show the enormous fall both in quantity and value of the imports of cotton manufactures.

The table below gives the imports of cotton twist and yarn for the three years 1929 to 1931 from the United Kingdom, Japan and other countries :—

Imports of cotton twist and yarn.	Quantity.			Value.		
	1929.	1930.	1931.	1929.	1930.	1931.
	lbs. (1,000).	lbs. (1,000).	lbs. (1,000).	Rs. (lakhs).	Rs. (lakhs).	Rs. (lakhs).
From—						
United Kingdom.	22,101	12,031	10,948	3,31	1,58	1,14
Japan . . .	10,943	8,031	5,692	1,72	99	77
Other countries .	13,503	12,216	13,853	1,51	1,10	1,00
Total .	46,547	32,278	30,493	6,54	3,67	2,91
Declared value per unit.	..	..	..	Rs. 1-6-6	Re. 1-2-2	Rs. 0-15-3

From this table it will be seen that the imports of cotton twist and yarn declined from 32 million lbs. in 1930 to 30 million lbs. in 1931, a decline of nearly 2 million lbs. in quantity and Rs. 76 lakhs in value. The greater decline in value is due to the lower declared value per lb. of yarn which amounted to Rs. 1-2-2 in 1930 but declined to Re. 0-15-3 in 1931. The table shows that the decline in the imports is mainly in the quantity imported from Japan and, to a smaller extent, in imports from the United Kingdom. The increase in the share of other countries on the quantity side was due chiefly to an increase in the quantity imported from China. The United Kingdom which had sent 22 million lbs. of yarn in 1929 and 12 million lbs. in 1930 supplied 11 million lbs. during the year under review. Japan sent 8 million lbs. in 1930 and 6 million lbs. in 1931. Imports from other countries increased from 12 million lbs. to 14 million lbs. in quantity but the value declined from Rs. 1,10 lakhs to Rs. 1,00 lakhs. Included among these figures are the imports from China, shipments from which source, consisting mainly of greys, increased in quantity by 2 million lbs., but declined in value from Rs. 1,00 lakhs to Rs. 97 lakhs.

The imports of cotton piecegoods, including fents, decreased from 1,254 million yards in 1930 to 741 million yards in 1931, a decline of 41 per cent. The value declined from Rs. 29,93 lakhs in 1930 to Rs. 14,19 lakhs in 1931, a decrease of nearly 52 per cent. The table below shows the imports of cotton piecegoods under grey, white and coloured goods for the three years 1929, 1930 and 1931.

					(In millions of yards.)			
Year.					Grey goods.	White goods.	Coloured goods.	Total.
1929 . . . . .					925	477	472	1,910
1930 . . . . .					560	350	329	1,254
1931 . . . . .					250	263	297	741

It will be seen from the above table that the imports of grey goods in 1931 declined by 55 per cent. as compared with 1930. The imports of white goods

declined for the same period by 25 per cent. and those for coloured goods declined by a little over 37 per cent. Thus the largest decline is under grey goods, the declines under white and coloured goods being relatively less. The total decline in the quantity of imports of piecegoods was 513 million yards.

The table below gives the imports of cotton piecegoods for the three years 1929 to 1931 from the United Kingdom, Japan and other countries :—

Imports of cotton piecegoods.	Quantity.			Percent- age fall in 1931 as com- pared with 1930.	Value.			Percent- age fall in 1931 as com- pared with 1930.
	1929.	1930.	1931.		1929.	1930.	1931.	
	Yds. (Mil- lions).	Yds. (Mil- lions).	Yds. (Mil- lions).		Rs. (lakhs.)	Rs. (lakhs.)	Rs. (lakhs.)	
<i>Grey.</i>								
From—								
United King- dom.	532	291	55	81	12,35	6,04	91	85
Japan . .	374	265	192	28	8,81	5,24	3,04	42
Other countries	19	4	3	25	45	9	6	33
Total .	925	560	250	55	21,61	11,36	4,01	65
<i>White.</i>								
From—								
United King- dom.	446	305	198	35	12,55	7,50	3,82	49
Japan . .	9	26	54	*	23	51	86	*
Other countries	23	19	11	42	90	67	34	49
Total .	477	350	263	25	13,67	8,68	5,02	42

\* Increase of 104 per cent. in quantity and of 69 per cent. in value.

Imports of cotton piecegoods.	Quantity.			Percent- age fall in 1931 as com- pared with 1930.	Value.			Percent- age fall in 1931 as com- pared with 1930.
	1929.	1930.	1931.		1929.	1930.	1931.	
	Yds. (Mil- lions).	Yds. (Mil- lions).	Yds. (Mil- lions).		Rs. (lakhs).	Rs. (lakhs).	Rs. (lakhs).	
<i>Coloured.</i>								
From—								
United King- dom.	285	197	98	50	9,82	6,20	2,61	53
Japan .	138	99	91	8	3,25	2,01	1,64	18
Other countries	49	33	18	45	2,17	1,33	58	56
Total .	472	329	207	37	15,24	9,54	4,83	49

*Total cotton piece-  
goods.*

Share of—

Bengal .	850	557	222	60	20,72	11,94	3,88	68
Bombay .	533	268	154	43	14,86	6,82	3,02	56
Sind .	288	224	203	9	7,79	5,33	3,77	29
Madras .	99	82	69	16	3,23	2,21	1,46	34
Burma .	140	123	93	24	4,85	3,63	2,06	43
Total .	1,910	1,254	741	41	51,45	29,93	14,19	53

					Rs. a. p.			Rs. a. p.			Rs. a. p.		
Declared value per unit—													
Grey .	..	..	..	..	0	3	9	0	3	3	0	2	8
White .	..	..	..	..	0	4	7	0	4	0	0	3	1
Coloured .	..	..	..	..	0	5	2	0	4	8	0	3	9
All kinds .	..	..	..	..	0	4	4	0	3	10	0	3	1

The table shows that the imports of grey goods from the United Kingdom were 532 million yards in 1929, 291 million yards in 1930 and 55 million yards in 1931, a decline of 477 million yards or about 90 per cent. in 1929 and of 236 million yards or 81 per cent. in 1930. Imports from Japan for the same period declined from 374 million yards in 1929 to 265 million yards in 1930 and 192 million yards in 1931, a decrease of 182 million yards or 49 per cent. in 1929 and of 73 million yards or 28 per cent. in 1930. Thus it will be seen that imports from the United Kingdom were much more affected than imports from

Japan. As regards white goods the decline in the case of the United Kingdom was from 305 million yards in 1930 to 198 million yards in 1931 a decline of 107 million yards or 35 per cent. On the other hand, imports from Japan increased from 9 million yards in 1929 and 26 million yards in 1930 to 54 million yards in 1931, an increase of 45 million yards and 28 million yards over the two preceding years respectively. Under coloured goods imports from the United Kingdom declined from 285 million yards in 1929 to 197 million yards in 1930 and stood at only 98 million yards in 1931, a decline of 65 per cent. as compared to 1929 and 50 per cent. as compared to 1930. Imports from Japan under this head which had declined heavily in 1930 showed a relatively smaller decline in 1931 as compared with 1930. Imports from this country were 91 million yards in 1931 and in the two previous years 138 million yards and 99 million yards respectively. The percentage decline in 1931 was 34 and 8 per cent. respectively as compared with 1929 and 1930. Imports from other countries also considerably declined. The declared value in the case of grey goods declined from 3*as.* 3*p.* in 1930 to 2*as.* 8*p.* in 1931, in the case of white goods from 4 *as.* 0*p.* to 3*as.* 1*p.*, in the case of coloured goods from 4*as.* 8*p.* to 3*as.* 9*p.* and in the case of all kinds from 3*as.* 10*p.* to 3*as.* 1*p.* Thus there has been a considerable decline in the declared value per yard of cotton piecegoods.

#### PRODUCTION OF COTTON MANUFACTURES BY INDIAN MILLS.

The production of cotton piecegoods in Indian mills in 1931 increased considerably as compared with the preceding year. The table below shows the production of Indian mills month by month from January 1929. Figures for December 1931 are not yet available :—

Month.	Total Indian production. (In thousands of yards).		
	1929.	1930.	1931.
January . . . . .	219,098	228,369	240,153
February . . . . .	179,285	208,401	225,834
March . . . . .	191,085	213,714	226,268
April . . . . .	198,970	213,077	236,048
May . . . . .	157,033	213,220	240,003
June . . . . .	160,755	215,162	246,837
July . . . . .	176,777	211,127	246,349
August . . . . .	191,332	187,111	233,031
September . . . . .	202,377	193,018	268,587
October . . . . .	221,575	191,429	233,846
November . . . . .	220,219	208,130	227,729*
Total . . . . .	2,118,506	2,282,758	2,624,685

From this table it will be seen that the production of Indian mills for the eleven months of 1931 for which figures are available was 2,625 million yards.

\*Provisional.



The production in the corresponding periods of 1929 and 1930 were 2,119 and 2,283 million yards respectively. Thus the production for the eleven months of 1931 showed an increase of 342,000,000 yards. The production of cotton yarn by the Indian mills also increased. The total production of yarn during the eleven months of 1931 for which figures are available amounted to 847\* million lbs. as compared with 788 million lbs. for the corresponding period of 1930.

The tables given below show the production of cotton piecegoods in the Bombay Island, Ahmedabad and the rest of India :—

## BOMBAY ISLAND.

Year.										Monthly average production, Bombay Island (million yards).
1919-20	.	.	.	.	.	.	.	.	.	71.9
1920-21	.	.	.	.	.	.	.	.	.	69.6
1921-22	.	.	.	.	.	.	.	.	.	76.7
1922-23	.	.	.	.	.	.	.	.	.	72.5
1923-24	.	.	.	.	.	.	.	.	.	71.3
1924-25	.	.	.	.	.	.	.	.	.	82.2
1925-26	.	.	.	.	.	.	.	.	.	72.6
1926-27	.	.	.	.	.	.	.	.	.	94.6
1927-28	.	.	.	.	.	.	.	.	.	94.3
1928-29	.	.	.	.	.	.	.	.	.	44.8 strikes.
1929-30	.	.	.	.	.	.	.	.	.	74.1 strikes.
1930-31	.	.	.	.	.	.	.	.	.	80.6

\* Provisional.

(In thousands of yards.)

Bombay Island. Ahmedabad. Rest of India.

Month.

	1929.	1930.	1931.	1929.	1930.	1931.	1929.	1930.	1931.
January	98,655	97,000	99,046	49,599	53,520	63,115	70,844	77,849	77,992
February	68,140	86,012	89,147	46,176	53,622	61,967	64,969	68,767	74,720
March	74,245	84,939	87,477	51,144	56,211	62,374	65,696	72,564	76,417
April	79,491	81,284	94,598	50,552	57,423	63,157	68,927	74,370	78,293
May	34,084	87,258	96,612	52,100	53,481	63,981	70,849	72,481	79,410
June	39,469	88,639	105,245	52,077	53,602	60,132	69,209	72,921	81,460
July	50,186	82,169	103,949	52,335	51,851	60,699	74,256	77,104	81,701
August	62,464	64,023	97,071	51,621	48,003	55,356	77,247	74,995	80,004
September	74,774	62,926	118,980	54,438	56,441	64,584	73,165	73,651	85,023
October	90,179	63,902	88,675	55,714	54,550	64,333	75,682	72,977	80,838
November	91,285	73,295	85,968	55,111	60,362	64,041	73,823	74,473	77,720*

Total	702,972	871,447	1,067,368	570,867	599,150	683,730	781,667	812,152	873,578
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\*Provisional.

## IMPORTS OF IRON AND STEEL.

Pig iron imports of 1930 were somewhat better than in 1929 but imports in 1931 again receded, and declined by 1,800 tons to 1,300 tons in 1931. There was a substantial reduction in the imports of manufactured iron and steel which fell from 692,000 tons valued at Rs. 12.64 lakhs in 1930 to 430,000 tons valued at Rs. 7.15 lakhs in the year under review.

As in 1930, there were greater purchases from the Continent than from the United Kingdom. The following table illustrates the position during the past two years:—

From	Imports of manufactured iron and steel (excluding pig iron) into British India.			
	1930.		1931.	
	Tons (000).	Lakhs.	Tons (000).	Lakhs.
		Rs.		Rs.
United Kingdom . . . . .	319	6.80	171	3.55
Continent . . . . .	352	5.05	251	3.33
United States of America . . . . .	19	64	6	17
Other countries . . . . .	2	6	2	10
Total . . . . .	692	12.64	430	7.15

The decline in the quantity imported from the United Kingdom and the Continent amounted to 46 and 29 per cent. respectively. The slight improvement recorded by the U. S. A. in 1930 was not maintained and the imports from that source fell by 68 per cent. to 6,000 tons. A brief analysis of the trade in important lines during 1931, as compared with the preceding year is given in the following paragraphs:—

*Galvanized sheets and plates.*—Imports under this important head declined from 183,000 tons valued at Rs. 3.67 lakhs to 90,000 tons valued at Rs. 1.76 lakhs. The share of the United Kingdom fell from 119,000 tons to 53,000 tons, and that of Belgium from 56,000 tons to 34,000 tons.

*Tin plates.*—The trade suffered a heavy set-back, total imports falling from 24,000 tons valued at Rs. 78 lakhs to 7,000 tons valued at Rs. 19 lakhs. The shares of U. K. and U. S. A. dwindled from 12,000 tons each to 6,000 and 500 tons respectively.

*Sheets and plates not galvanized or tinned.*—The total imports fell from 46,000 tons valued at Rs. 63 lakhs to 25,000 tons valued at Rs. 32 lakhs. The share of the United Kingdom declined from 32,000 tons to 17,000 tons, of Belgium from 12,000 tons to 7,000 tons and that of Germany from 1,100 tons to 60 tons only.

*Steel bars (other than cast steel).*—This trade recorded a decline from 98,000 tons valued at Rs. 1.07 lakhs to 82,000 tons valued at Rs. 75 lakhs. Imports from Belgium and the United Kingdom fell from 50,000 tons and 22,000 tons to 38,000 tons and 12,000 tons respectively. Arrivals from Luxemburg and France, however, showed some improvement, imports rising from 18,000 tons to 24,000 tons and from 4,000 tons to 5,000 tons respectively.

*Beams, pillars, girders and bridgework.*—The imports under this head shrank from 90,000 tons valued at Rs. 1,09 lakhs to 54,000 tons valued at Rs. 58 lakhs. Receipts from all sources, other than Germany, declined.

*Bolts and nuts.*—The imports of bolts and nuts fell by 2,000 tons to 8,000 tons in quantity and by Rs. 9 lakhs to Rs. 21 lakhs in value, the United Kingdom's share falling heavily.

*Hoops and strips.*—The imports remained fairly stationary at 31,000 tons, though the value declined from Rs. 43½ lakhs to Rs. 37½ lakhs.

*Wrought pipes, tubes and fittings.*—The total imports amounted to 26,400 tons valued at Rs. 78 lakhs as compared with 38,700 tons valued at Rs. 1,19 lakhs in 1930. There were smaller arrivals from the United Kingdom, Poland, Belgium and France, while imports from the U. S. A. slightly improved.

*Nails, rivets, etc.*—Imports fell under this head from 14,000 tons to 12,000 tons in quantity and from Rs. 39 lakhs to 33 lakhs in value. Receipts of wire nails were also smaller than a year ago and amounted to 11,500 tons valued at Rs. 17½ lakhs as compared with 12,300 tons valued at Rs. 20 lakhs in 1930.

*Rails, chairs, etc.*—There was a large decline in the supplies from the United Kingdom and the imports under this head fell to 5,000 tons valued at Rs. 10 lakhs from 13,000 tons valued at Rs. 19 lakhs in 1930.

*Sleepers and keys of iron and steel for railways.*—Imports further fell sharply from 30,000 tons valued at Rs. 33 lakhs to 7,000 tons valued at Rs. 9 lakhs, Belgium being mainly responsible for the decline.

#### IMPORTS OF OTHER METALS.

Imports of aluminium (consisting chiefly of wrought circles) declined from 153,000 cwts. valued at Rs. 1,21 lakhs in 1930 to 49,000 cwts. valued at Rs. 37 lakhs in 1931. Similarly imports of brass decreased from 377,000 cwts. to 365,000 cwts. in quantity and from Rs. 1,76 lakhs to Rs. 1,38 lakhs in value. But copper imports (chiefly wrought) rose from 177,000 cwts. to 201,000 cwts. in quantity with a decline in value from Rs. 98½ lakhs to Rs. 89 lakhs. Imports of lead fell from 38,000 cwts. valued at Rs. 8 lakhs to 37,000 cwts. valued at Rs. 6 lakhs. Imports of tin declined from 57,000 cwts. to 42,000 cwts. in quantity and from Rs. 62½ lakhs to Rs. 36½ lakhs in value. Zinc recorded an increase in quantity from 196,000 cwts. to 199,000 cwts. with a decrease in value from Rs. 32 lakhs to Rs. 22 lakhs.

#### IMPORTS OF MACHINERY AND MILLWORK.

The total value of importations under this head was Rs. 11,79 lakhs in 1931 as compared with Rs. 15,80 lakhs in the preceding year. Imports of machinery can only be estimated by value and any great difference in price renders comparison of values somewhat nugatory. Imports of cotton machinery were valued at Rs. 1,80 lakhs (of which the United Kingdom supplied Rs. 1,52 lakhs) and of electrical machinery at Rs. 2,15 lakhs (to which the United Kingdom contributed Rs. 1,48 lakhs), as compared with Rs. 2,00 lakhs and Rs. 2,30 lakhs respectively in 1930. Oil crushing and refining machinery recorded an advance of Rs. 15.3 lakhs from Rs. 32.2 lakhs to Rs. 47.5 lakhs. Mining machinery rose from Rs. 69 lakhs to Rs. 78 lakhs, sugar machinery from Rs. 14.8 lakhs to Rs. 15.4 lakhs, and Shuttles and wool machinery from Rs. 8.4 and Rs. 1.2 lakhs to Rs. 8.8 and Rs. 1.3 lakhs respectively. There were, on the other hand decreases under railway locomotive engines and tenders

and parts thereof (—Rs. 80 lakhs), jute machinery (—Rs. 68 lakhs), boilers (—Rs. 33 lakhs), oil engines (—Rs. 31 lakhs), refrigerating machinery (—Rs. 17 lakhs), rice and flour mill machinery (—Rs. 13 lakhs), sewing and knitting machines (—Rs. 10 lakhs), tea machinery (—Rs. 8 lakhs) and agricultural machinery (—Rs. 6 lakhs). The following table shows the relative share of the United Kingdom, Germany and the United States of America in the imports of machinery and millwork :—

	1929.		1930.		1931.	
	Rs. (lakhs).	Per cent.	Rs. (lakhs).	Per cent.	Rs. (lakhs).	Per cent.
United Kingdom . . .	13.28	74.1	11.95	75.6	8.22	69.7
Germany . . .	1.63	9.1	1.31	8.3	1.26	10.7
United States of America .	1.85	10.3	1.70	10.8	1.41	12.0
Other countries . . .	1.16	6.5	84	5.3	90	7.6
Total .	17.92	100	15.80	100	11.79	100

### IMPORTS OF MOTOR VEHICLES.

Imports of motor cars fell from 19,032 in number valued at Rs. 4.09 lakhs in 1929 and 12,017 valued at Rs. 2.64 lakhs in 1930 to 9,961 valued at Rs. 1.94 lakhs in 1931. The United States of America supplied only 4,893 cars with a total value of Rs. 89 lakhs as compared with 11,138 cars and 4,621 cars valued at Rs. 2.26 lakhs and Rs. 1.01 lakhs in the two preceding years. Imports from other countries also showed decreases. The number of cars imported from the United Kingdom fell from 3,721 in 1929 and 3,205 in 1930 to 2,276 in 1931 while the values declined from Rs. 96½ lakhs and Rs. 81½ lakhs to Rs. 54 lakhs. Italy and France sent 713 and 243 cars as compared with 931 and 242 respectively in 1930. Imports of Canadian cars which rose from 2,425 valued at Rs. 44 lakhs in 1929 to 2,833 valued at Rs. 48-1/3 lakhs in 1930, chiefly as a result of the arrivals of new Ford cars, declined in 1931 to 1,637 valued at Rs. 25½ lakhs. In heavy motor vehicles (*i.e.*, buses, lorries, etc.), smaller consignments from the United States of America and the United Kingdom accounted for a drop in the total imports from 9,740 valued at Rs. 1,60½ lakhs in 1930 to 6,324 valued at Rs. 89-2/3 lakhs, in 1931. The United States and the United Kingdom supplied 4,713 and 213 as against 6,757 and 324 respectively in 1930. The number imported from Canada also fell from 2,578 to 1,355. The United Kingdom sent 1,091 motor cycles out of a total of 1,234 as compared with 1,546 out of a total of 1,647 in 1930. The remainder came chiefly from Germany.

Owing to its extreme dependency on the motor industry, the trade in rubber manufactures also suffered a setback, imports receding by Rs. 37 lakhs to Rs. 2.38 lakhs as compared with Rs. 2.75 lakhs in 1930. As will be seen from

the following table, the decrease was chiefly in pneumatic motor covers, and motor tubes, while receipts of pneumatic cycle covers were larger in 1931 than in the preceding year.

*Imports of Rubber manufactures.*

	1929.		1930.		1931.	
	Number (thousands).	Rs. (lakhs).	Number (thousands).	Rs. (lakhs).	Number (thousands).	Rs. (lakhs).
Pneumatic motor covers .	483	2,21	395	1,84	372	1,47
Pneumatic motor cycle covers . . .	23	1½	9	1	9	1
Pneumatic cycle covers .	1,004	18	1,124	19	1,603	24
Pneumatic motor tubes .	447	34	363	29	381	24
Pneumatic motor cycle tubes . . .	21	..	15	..	16	..
Pneumatic cycle tubes .	1,183	12	1,484	14	1,705	14
Solid rubber tyres for motor vehicles . . .	7	8	4	4	4	4

**JUTE AND JUTE MANUFACTURES.**

The total value of the exports of jute, raw and manufactured, amounted to Rs. 33,76 lakhs in 1931 as compared with Rs. 52,92 lakhs in the preceding year, a decline of Rs. 19,16 lakhs or 36 per cent. Exports of raw jute rose from 626,000 tons in 1930 to 662,000 tons in 1931, an advance of 6 per cent. in quantity but the value declined from Rs. 15,44 lakhs to Rs. 12,01 lakhs or a fall of 22 per cent. Exports of bags fell from 480 millions valued at Rs. 16,80 lakhs in 1930 to 381 millions valued at Rs. 10,72 lakhs in 1931, thus showing a decrease of 99 millions in quantity and Rs. 6,08 lakhs in value. Gunny cloth exported in the year under review amounted to 1,026 million yards valued at Rs. 10,51 lakhs as compared with 1,408 million yards valued at Rs. 20,28 lakhs in the preceding year, a decline of 382 million yards in quantity and Rs. 977 lakhs in value. The total fall in value in the case of jute manufactures was Rs. 15,74 lakhs or 42 per cent. Both in the case of raw jute and jute manufactures there was a decline in prices. In 1931 prices of raw jute generally remained at the low level registered in the last quarter of 1930, except for an appreciation in the last quarter of the year. The highest and lowest quotations in each month of 1931 as well as 1930 for

a grade of raw jute is given below. (Quotations at the end of each week have only been taken into account.)

*Prices of jute.—Firsts Ready per bale of 400 lbs.*

	1931.		1930.	
	Highest.	Lowest.	Highest.	Lowest.
	Rs. A.	Rs. A.	Rs. A.	Rs. A.
January . . . . .	28 4	27 0	56 8	51 0
February . . . . .	26 12	25 12	56 0	52 8
March . . . . .	28 4	26 4	49 0	41 8
April . . . . .	31 8	28 0	51 8	49 0
May . . . . .	31 0	30 0	49 8	47 0
June . . . . .	32 0	28 12	46 8	43 8
July . . . . .	30 12	27 12	45 8	33 0
August . . . . .	30 0	27 12	35 8	33 8
September . . . . .	38 0	30 12	33 12	28 8
October . . . . .	38 8	36 0	31 0	29 0
November . . . . .	44 8	40 8	31 0	28 12
December . . . . .	42 4	37 0	30 4	28 8

*Quotations for typical grades of jute manufactures on the same lines are given below :—*

	1931.				1930.			
	B. Twills (Near).		Hessians 40" × 8 oz (Near).		B. Twills (Near).		Hessians 40" × 8 oz (Near).	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
	Rs. A.	Rs. A.	Rs. A.	Rs. A.	Rs. A.	Rs. A.	Rs. A.	Rs. A.
January . . . . .	28 0	27 0	8 4	7 10	32 4	31 8	11 9	11 1
February . . . . .	29 0	28 4	9 6	8 8	33 0	32 0	11 8	11 1
March . . . . .	28 4	26 14	9 2	8 8	32 4	29 12	11 4	10 0
April . . . . .	27 0	26 0	9 0	8 13	32 12	31 8	11 8	10 12
May . . . . .	25 8	24 4	8 12	8 2	34 4	33 0	11 4	11 2
June . . . . .	24 4	22 0	8 1	7 14	34 12	31 8	11 2	9 12
July . . . . .	21 8	20 6	7 12	7 3	33 8	31 4	10 12	9 10
August . . . . .	23 0	21 4	7 10	7 5	33 4	31 8	10 2	9 9
September . . . . .	26 8	23 8	9 1	7 10	32 10	30 4	9 8	8 6
October . . . . .	27 8	25 4	8 15	8 5	29 0	25 12	8 8	7 14
November . . . . .	30 0	28 6	9 12	9 4	27 8	26 0	8 2	7 9
December . . . . .	32 12	29 4	9 9	9 3	28 8	27 0	8 0	7 9

The Calcutta Index Number for raw jute was 45 at the end of December 1930, a fall of 50 per cent. over the figure for September 1929. The highest figure reached till August 1931 was 49. The four months September—December 1931 saw an appreciation, 62 being reached in October, but that level was not maintained in subsequent months, the December figure being 58. The index number for jute manufactures was 74 in December 1930, a fall of 39 per cent. over the figure for September 1929. In February 1931 the index number rose to 85 but thereafter sagged till 65 was reached in July. From October 1931 there was a definite appreciation, the index number reaching 87 in December. Since December the position had deteriorated. In spite of restricted

supplies, prices are ruling flat as the condition of the jute industry depends on the prosperity of the grain trades to a large extent.

Of the total amount of raw jute exported, the United Kingdom took 174,000 tons in the year under review as compared with 109,000 tons in the preceding year, an increase of 65,000 tons. Germany reduced her demand from 177,000 tons in 1930 to 149,000 tons in 1931, a fall of 28,000 tons. The demand from France was reduced from 86,000 tons to 69,600 tons and from Italy from 46,000 to 43,000 tons. Decreases were also noticeable in the takings of the Netherlands which fell from 19,000 tons in 1930 to 13,000 tons in 1931. The takings of the U. S. A. increased from 55,000 tons to 62,000 tons and those of China and Egypt from 8,000 and 12,000 to 10,000 and 13,000 tons respectively. Brazil took only 18,000 tons in the year under review as compared with 12,000 tons in the preceding year.

Of the total exports of gunny bags in the year under review the United Kingdom took 42 million bags as compared with 44 millions in the preceding year. Belgium took 7 millions as compared with 13 millions in the preceding year. The other European countries took almost the same amount as in the preceding year except in the case of the Netherlands and France which took 1 million bags each instead of 3 millions and 2 millions respectively in the preceding year. In the Asiatic zone, Java took 33 million bags as compared with 46 million bags in the preceding year. The Straits Settlements took 16 millions in 1931 as compared with 14 millions in 1930. On the other hand China increased her takings from 21 millions in 1930 to 30 millions in 1931. Japan reduced her demands from 8 millions to 5 millions. Siam and Indo-China took 4 million bags each in 1931 as compared with 7 and 8 million bags respectively in 1930. Egypt took 14 million bags in the year under review as compared with 18 million bags in the previous year and South Africa took 18 millions as compared with 20 millions in 1930. There were no great changes in the purchases by other African countries. The United States of America decreased her share from 18 million bags to 8 million bags in 1931. Cuba took only 15 million bags in 1931 as compared with 26 million bags in 1930. Exports to Chile amounted to 3 million bags in the year under review as compared with 22 millions in the preceding year. Australia decreased her takings from 94 million bags in 1930 to 64 millions in 1931.

The total exports of gunny cloth amounted to 1,026 million yards in the year under review as compared with 1,408 million yards in the preceding year. The largest customer, as usual, was the United States of America which took 704 million yards in 1931 as compared with 971 million yards in the preceding year. The Argentine Republic took 100 million yards in 1931 as compared with 215 million yards in 1930. Canada reduced her purchases from 73 million yards in 1930 to 67 million yards in 1931. There was a noticeable increase in the imports to the United Kingdom, which amounted to 58 million yards in 1931 as compared with 46 million yards in the preceding year. Australia took 18 million yards in 1931 as compared with 20 million yards in 1930. There were decreases in the takings of other countries generally.

#### RAW COTTON.

There was a decrease in the quantity and value of raw cotton exported from India in 1931 (the year under review), as compared with the preceding year. The exports of raw cotton in 1931 amounted to 570,000 tons as compared with 727,000 tons in 1930, a decrease of 157,000 tons or 22 per cent.; the total value of these exports declined from Rs. 54.58 lakhs in 1930 to Rs. 31.81 lakhs in 1931, a drop of Rs. 22.77 lakhs or 42 per cent.



The highest and lowest quotations each month for American cotton in 1930 and 1931 are given below. A comparison of the figures will show the extent of the fall in prices. Only quotations at the close of each week have been taken into consideration.

*Prices of Middling American Cotton (d. per lb.)*

						1931.		1930.	
						Highest.	Lowest.	Highest.	Lowest.
January	.	.	.	.	.	5.63	5.33	9.58	8.85
February	.	.	.	.	.	6.18	5.72	8.69	8.47
March	.	.	.	.	.	6.09	5.85	8.54	8.05
April	.	.	.	.	.	5.76	5.55	8.85	8.61
May	.	.	.	.	.	5.46	4.80	8.67	8.54
June	.	.	.	.	.	5.43	4.75	8.34	7.74
July	.	.	.	.	.	5.48	4.62	7.73	7.47
August	.	.	.	.	.	4.29	3.70	7.54	6.44
September	.	.	.	.	.	5.19	3.70	6.48	5.89
October	.	.	.	.	.	4.99	4.31	6.24	5.54
November	.	.	.	.	.	5.06	4.89	6.03	5.91
December	.	.	.	.	.	5.39	5.14	5.70	5.31

A similar table for Cotton M. G. F. G. Broach at Bombay is given below.

*Prices of M. G. F. G. Broach at Bombay per candy of 784 lbs.*

						1931.		1930.	
						Highest.	Lowest.	Highest.	Lowest.
						Rs. A.	Rs. A.	Rs. A.	Rs. A.
January	.	.	.	.	.	192 0	173 8	306 12	284 8
February	.	.	.	.	.	218 8	204 0	271 4	258 8
March	.	.	.	.	.	214 8	205 0	263 0	249 8
April	.	.	.	.	.	198 0	188 0	272 0	253 8
May	.	.	.	.	.	182 0	169 12	255 0	249 0
June	.	.	.	.	.	191 8	168 12	246 0	212 0
July	.	.	.	.	.	184 0	171 0	190 8	187 8
August	.	.	.	.	.	157 8	136 0	219 0	181 0
September	.	.	.	.	.	169 0	146 8	213 0	206 0
October	.	.	.	.	.	183 8	157 8	208 0	194 0
November	.	.	.	.	.	190 0	* 180 8	201 8	196 12
December	.	.	.	.	.	200 0	191 8	183 8	172 4

The year opened with a quotation of 5·33*d.* per lb. for American cotton. After rising to a little over 6*d.* in the last fortnight of February, prices again fell below 6*d.*, fluctuating within small limits. The end of May saw prices below 5*d.* and with various ups and downs fell below 4*d.* in August. September again saw a low price level, but there was an improvement at the end of the month and prices gradually improved from October reaching 5·06*d.* in November. Though there was a small recession towards the close of November, the succeeding month saw prices well above 5*d.*, the last December quotation being 5·39*d.* Indian prices also reached their highest during the year in February, the quotation at the end of the month being Rs. 218-8-0, for April—May delivery. Thereafter the trend of prices was generally the same as in the case of American cotton, the lowest point being reached in August when the price fell to Rs. 136-0-0. The appreciation which thereafter set in carried prices to Rs. 200 at the end of December, being the highest quotation since April.

The following table compares the prices of American and Indian cotton :—

*Price per lb. in d.*

		Price per lb. in d.		Parities (per cent. on American).
		Middling American.	Fine Broach.	
1931.				
January	2	5·33	4·05	76·0
	9	5·40	4·15	76·9
	16	5·41	4·26	78·7
	23	5·63	4·43	78·7
	30	5·63	4·48	79·6
February	6	5·72	4·60	80·4
	13	5·85	4·68	80·0
	20	6·04	4·91	81·3
	27	6·18	4·98	80·6
March	6	6·09	4·88	80·1
	13	5·97	4·77	79·9
	20	5·95	4·76	80·0
	27	5·85	4·65	79·5
April	3	5·76	4·53	79·0
	10	5·59	4·45	79·6
	17	5·55	4·52	81·4
	24	5·62	4·53	80·6
May	1	5·46	4·38	80·2
	8	5·39	4·41	81·8
	15	5·26	4·28	81·4
	22	5·12	4·12	80·5
	28	4·80	3·91	81·5
June	5	4·78	4·10	85·8
	12	4·75	3·99	84·0
	19	4·75	3·96	83·4
	26	5·43	4·56	84·0
July	3	5·48	4·56	83·2
	10	5·05	4·30	85·1
	17	5·17	4·29	83·0
	24	4·98	4·29	86·1
	31	4·62	4·09	88·5



The table below shows the chief countries to which cotton was exported in the two years 1930 and 1931.

Countries.	1930.	1931.
	Tons.	Tons.
United Kingdom . . . . .	49,900	42,900
Germany . . . . .	60,000	37,700
Netherlands . . . . .	11,800	9,200
Belgium . . . . .	46,400	27,900
France . . . . .	45,800	25,700
Spain . . . . .	19,800	10,300
Italy . . . . .	67,300	47,000
Ceylon . . . . .	1,000	700
Indo-China . . . . .	3,900	2,600
China . . . . .	123,500	98,000
Japan . . . . .	286,000	260,400
United States of America . . . . .	9,000	6,300
Other countries . . . . .	2,300	1,700
	<hr/> 726,700	<hr/> 570,400

It will be seen from the table that as usual the largest customer for Indian cotton was Japan though it took 26,000 tons less in 1931 than in the preceding year. The next important customer, China took 98,000 tons in 1931 as compared with 124,000 tons in 1930, a decrease of 26,000 tons. The purchases by the United Kingdom also decreased from 50,000 tons to 43,000 tons. The other principal purchasing countries also reduced their requirements. The shipments to Germany declined from 60,000 tons in 1930 to 38,000 tons in 1931; those to Belgium and France also fell away from 46,000 tons each to 28,000 tons and 26,000 tons respectively. Italy's takings were smaller by 20,000 tons and amounted to 47,000 tons. The exports to Spain, the Netherlands and the U. S. A. were 10,000 tons, 9,000 tons and 6,000 tons as compared with 20,000 tons, 12,000 tons and 9,000 tons respectively a year ago.

#### RICE.

In common with other rice-producing countries, India had a good outturn in 1930-31. There was a falling off in export demand in 1931, as compared with 1930, the Far Eastern countries being to a great extent responsible for this fall. European demand was, however, fairly well maintained. The year saw a further slump in prices. Crop prospects for the season 1931-32 point to a diminished world production, the exportable surplus of the 1931-32 crop of Burma being estimated at 2,433,000 tons as compared with 3,153,000 tons. In spite of this improved statistical position, the prospect of available supplies being absorbed is not very hopeful and the unfavourable crop prospects have not yet affected the market.

The total exports of rice in the year under review amounted to 2,161,000 tons valued at Rs. 16.47 lakhs as compared with 2,600,000 tons valued at Rs. 32.42 lakhs in 1930, a decrease of 17 per cent. in quantity and 49 per cent. in value.

The table below gives the exports of rice not in the husk to foreign countries :—

	Quantity of rice not in the husk exported.	
	1930.	1931.
	Tons (000).	Tons (000).
United Kingdom . . . . .	59	181
Germany . . . . .	164	194
Netherlands . . . . .	121	88
Other countries in Europe . . . . .	111	125
Ceylon . . . . .	447	421
Straits Settlements . . . . .	281	243
Sumatra . . . . .	145	106
Java . . . . .	121	59
Formosa . . . . .	..	..
China . . . . .	657	203
Other countries of Asia . . . . .	181	138
Egypt . . . . .	25	73
Union of South Africa . . . . .	28	29
Mauritius and Dependencies . . . . .	51	62
Kenya Colony and Zanzibar . . . . .	18	20
Cuba . . . . .	99	71
West Indies (other than Cuba) . . . . .	21	21
Other countries . . . . .	50	56
Total . . . . .	2,579	2,090

It will be seen from the table that the total exports to foreign countries decreased by 489,000 tons. This decrease is chiefly due to the falling off in purchases by China, which took only 203,000 tons in 1931 as compared with 657,000 tons in 1930. There was also a fall in the exports to Ceylon which took 421,000 tons as compared with 447,000 tons in the preceding year. The Straits Settlements took 243,000 tons in 1931 as compared with 281,000 tons in 1930, a decrease of 38,000 tons. There was a large increase in the takings of the United Kingdom which amounted to 181,000 tons in the year under review as compared with 59,000 tons in the preceding year, an increase of 122,000 tons. It is difficult, however, to say at present whether this is a genuine increase and whether the imports into the U. K. are all required for domestic consumption. Increases were also noticeable in the quantities shipped to Germany and Egypt which between them took 78,000 tons more than in the preceding year. The Netherlands, Sumatra, Java and Cuba reduced their takings from 121,000, 145,000, 121,000 and 99,000 tons to 88,000, 106,000, 59,000 and 71,000 tons respectively. There were small variations in the case of other countries. The coastwise exports from Burma to India proper amounted to 1,201,000 tons in 1931, as compared with 754,000 tons in 1930, 845,000 in 1929 and 1,066,000 tons in 1928.

[illegible]

It will be seen that Rs. 217-8 was registered in January but prices, with various ups and downs, slumped to Rs. 155 by June. There was an upward movement in July and August saw a rise to Rs. 252-8, but this level was not maintained and up to November quotations ranged from Rs. 235 to Rs. 202-8. In December the price level may be said to have approximated to the level ruling at the beginning of the year. The depth of the depression may be gauged from the fact that in 1930 the price rose above Rs. 400 in April and remained well above Rs. 350 for considerable periods in the year, the decline becoming accentuated towards the end of that year.

### WHEAT.

The total exports of wheat during the year under review amounted to 23,000 tons valued at Rs. 17 lakhs as compared with 194,000 tons valued at Rs. 1.93 lakhs in the preceding year. Wheat thus became an insignificant item in the export trade. Local demand was stimulated by the duty on imported wheat and Indian prices were not attractive enough compared to world prices. Though the 1931 world crop is not expected to meet the normal world requirements, the presence of accumulated stocks is expected to keep prices at a low level.

The price of wheat, white, at Karachi was Rs. 18-8 per candy at the beginning of January and rose to Rs. 21-2 by the second week of the month. This level could not be maintained and till early in April, prices were below Rs. 20 but generally above Rs. 19. In April prices fell still further and Rs. 18-7 was reached towards the close of the month. After a slight appreciation in the second and third weeks of May, a downward trend set in and Rs. 15-8 was reached in the second week of July. There was an improvement thereafter and the middle of August saw prices at Rs. 18 but the market again sagged a bit. From October the market became steady and the end of the month saw prices at Rs. 20-5. Rs. 22-11 was reached in November and though there were small fluctuations, prices ruled steady and Rs. 26 was reached at the end of December.

The highest and lowest quotations each month for wheat, white, at Karachi and No. 3 Manitoba (London) are given below :—

#### Wheat prices, 1921.

	Karachi White (Karachi) (2 per cent. barley and 1½ per cent. dirt) per candy of 656 lbs.		No. 3 Manitoba (London and Liverpool) per 480 lbs.	
	Highest. Rs. a.	Lowest. Rs. a.	Highest. s. d.	Lowest. s. d.
January . . . . .	21 2	18 8	..	22 3(a)
February . . . . .	19 14	19 1	25 6	23 9
March . . . . .	19 10	19 3	24 0	22 6
April . . . . .	19 5	18 7	24 3	22 3
May . . . . .	19 5	17 0	24 3	23 0
June . . . . .	17 2	16 8	22 4½	21 6
July . . . . .	16 14	15 8	22 4½	19 6
August . . . . .	18 0	17 2	20 4½	18 10½
September . . . . .	17 12	16 10	25 0	18 9
October . . . . .	20 5	16 10	27 6	22 0
November . . . . .	22 11	22 4	31 0	27 6
December . . . . .	26 0	22 0	29 0	27 0

(a) Quotation for No. 2 Manitoba.

The imports of wheat into India in 1931 amounted to 245,000 tons as compared with 191,000 tons in 1930. Out of this figure of 245,000 tons 178,000 tons were imported in the first four months of the year when the new crop had not come into the market. The imports after the new crop became available were only 67,000 tons.

## OIL SEEDS.

The total exports of oilseeds rose from 1,012,000 tons in 1930 to 1,021,000

	1913. Tons (000).	1930. Tons (000).	1931. Tons (000).	tons in 1931 but the value fell from Rs. 20,08 lakhs to Rs. 14,10 lakhs owing to lower prices It will be seen from the table on the margin that all the principal varieties except linseed and rapeseed shared in this increase.
Linseed . . .	367	261	112	
Rape seed . . .	218	34	32	
Groundnuts . . .	255	590	710	
Castor . . .	131	84	113	
Cotton . . .	215	29	35	
Sesamum . . .	102	1	4	
Copra . . .	37	..	..	
Others . . .	67	13	15	
Total . . .	1,392	1,012	1,021	

*Linseed.*—The total exports of Indian linseed amounted to 112,000 tons valued at Rs. 1,46 lakhs in 1931 as compared with 261,000 tons valued at Rs. 5,65 lakhs in 1930. As usual, the exports were mainly to the United Kingdom and the Continent. Prices of linseed bold at Bombay ruled about Rs. 7 per cwt. till the first week of February. The price touched Rs. 7 as. 14 on February 27—the highest recorded during the year. During March and April prices ruled between Rs. 7 a. 1 and Rs. 7 as. 12. Rates sagged thereafter and Rs. 5 as. 7 was recorded on September 11. A slight improvement followed and Rs. 6 as. 8 was touched on October 30. At the close of the year the quotation was Rs. 6 as. 4.

*Groundnuts.*—Exports of groundnuts in 1931 increased in quantity from 590,000 to 710,000 tons but the value declined from Rs. 11,64 lakhs to Rs. 9,93 lakhs. This represented a rise of 20 per cent. in quantity but a fall of 15 per cent. in value compared with 1930. With the exception of Germany and Belgium all the principal countries increased their purchases. The Netherlands took 191,000 tons as against 149,000 tons, the United Kingdom 73,000 tons as against 41,000 tons, Italy 77,000 tons as against 54,000 tons, France 198,000 tons as against 185,000 tons, Germany curtailed her requirements from 138,000 tons to 133,000 tons. Prices of groundnuts were low during the year, being near the level at the close of 1930. The highest quotation for Madras decorticated groundnuts was Rs. 34 per candy of 500 lbs. and the lowest Rs. 24.

*Castor seed.*—Exports of castor seed improved from 84,000 tons valued at Rs. 1,54 lakhs to 113,000 tons valued at Rs. 1,60 lakhs. The United Kingdom and the United States of America are the chief consumers of Indian castor seed and both of them increased their purchases from 19,000 tons and 35,000 tons to 25,000 tons and 40,000 tons respectively. Italy doubled her purchases from 6,000 tons to 12,000 tons. The shipments to France and Belgium



improved by 3,000 tons and 2,000 tons and amounted to 19,000 tons and 6,000 tons respectively.

*Rape seed.*—The exports of rape seed declined from 34,000 tons to 32,000 tons in quantity and from Rs. 59 lakhs to Rs. 42 lakhs in value. This represented a fall of 6 per cent. in quantity and 29 per cent. in value. The United Kingdom, the Netherlands and Italy raised their takings by 4,000, 200 and 1,200 tons to 11,000, 5,500 and 3,400 tons respectively, while Germany, Belgium and France reduced their requirements by 2,000, 200 and 4,000 tons to 1,600, 1,300 and 7,500 tons respectively.

*Cotton seed.*—Exports of Indian cotton seed improved from 29,000 tons to 35,000 tons but the value fell from Rs. 22 lakhs to Rs. 16 lakhs. The United Kingdom took 34,000 tons or 97 per cent. as compared with 28,000 tons or 97 per cent. in the preceding year.

*Sesamum.*—Indian sesamum is largely required for internal consumption and exports are not of much importance. Only 4,000 tons were exported in 1931 as against 1,000 tons in the preceding year and 21,000 tons in 1929. The exports are usually made to the United Kingdom and Continental countries, all of which showed little interest during the last two years.

*Tea.*—The total exports of tea declined from 357 million lbs. valued at Rs. 23.43 lakhs in 1930 to 343 million lbs. valued at Rs. 20.21 lakhs in 1931. Exports of black tea declined from 356 million lbs. valued at Rs. 23.39 lakhs in 1930 to 342 million lbs. valued at Rs. 20.18 lakhs in 1931. The major portion of the exports went, as usual, to the United Kingdom, and her share in the year under review amounted to 291 million lbs. valued at Rs. 17.35 lakhs as compared with 300 million lbs. valued at Rs. 19.92 lakhs in the preceding year. Russia took only 3 million lbs. in 1931 as against over 8 million lbs. a year ago. The United States of America, on the other hand, further raised her requirements from 8.8 million lbs. to 10.4 million lbs. The trade with Canada also had a remarkable expansion, her demands for Indian tea rising from 9 million lbs. in 1930 to nearly 14 million lbs. in the year under review. Among the other principal customers Ceylon, Australia, Persia and Egypt considerably reduced their takings, while Georgia, Arabia, Bahrein Islands and New Zealand showed slight improvements in their purchases. It must be mentioned, however, that the figures of exports given against the various countries represent direct exports from India and do not take into account the quantities of Indian tea re-exported from the United Kingdom. The volume of such re-exports reached a total of 50 million lbs. in 1931 as compared with about 52 million lbs. in the preceding year, the principal destinations being the Irish Free State, Continental Europe, the United States of America and Canada.

The production of tea in India in 1930 was estimated at 391 million lbs. The production during 1931 is estimated to be in the neighbourhood of 400 million lbs.

Tea prices in the season 1930-31 compared favourably with the general commodity price level. Excluding dust, second-hand and damaged teas, the average price per lb. of tea auctioned in Calcutta was as. 9 p. 4 for the season 1930-31 as against as. 9 p. 11 for the season in 1929-30. In the season 1931-32 now drawing to a close there was, however, a sharp slump in prices, which never have risen above as. 8 p. 6 per lb. and which came down as low

as as. 5 p. 1. For an explanation of the fall in price, one has to turn to the general trade depression and the competition of other tea-producing countries in a comparatively dull market. It is stated, however, that stocks of Indian tea are running low in London warehouses.

*Hides and skins.*—The total exports of hides and skins, raw and tanned or dressed, amounted to 51,000 tons valued at Rs. 9,27 lakhs in 1931 as compared with 68,000 tons valued at Rs. 12,98 lakhs in the preceding year. The table below shows the shipments during 1930 and 1931 of the chief item comprising this group :—

	Quantity.		Value.	
	1930.	1931.	1930.	1931.
	Tons (000).	Tons (000).	Rs. (lakhs).	Rs. (lakhs).
Raw hides . . . . .	23	18	1,97	1,12
Raw skins . . . . .	21	16	4,07	2,80
Raw cuttings from hides and skins	5	1	8	1
Tanned or dressed hides . . .	13	10	3,03	2,01
Tanned or dressed skins . . .	6	6	3,83	3,33
Total . . . . .	68	51	12,98	9,27

The average declared value per lb. for raw hides and skins (including cuttings) declined from Rs. 0-8-11 in 1930 to Rs. 0-8-0 in the year under review, whereas in the case of tanned hides and skins, the decline was from Rs. 1-9-3 to Rs. 1-8-8. A brief analysis of the trade in important lines during 1931 as compared with the preceding year is given in the following paragraphs :—

*Buffalo hides, raw.*—Exports amounted to 3,300 tons valued at Rs. 19½ lakhs in 1931 as compared with 4,200 tons valued at Rs. 31 lakhs a year ago. Germany took 900 tons as against 1,300 tons in 1930. The purchases by other countries also were considerably less than in the preceding year except in the case of Bulgaria which practically doubled her requirements from 400 tons in 1930 to 800 tons in the year under review.

*Cow hides, raw.*—The shipments declined from 18,100 tons valued at Rs. 1,57 lakhs in 1930 to 14,800 tons valued at Rs. 89 lakhs. As usual, Germany was the largest customer with 4,700 tons to her credit in 1931 as against 6,300 tons a year ago. Italy also reduced her takings from 4,400 tons to 3,100 tons. Exports to Greece, Bulgaria, Finland and European Turkey slightly improved.

*Calf skins, raw.*—Exports were further reduced from 900 tons (Rs. 8 lakhs) in 1930 to 400 tons (Rs. 3 lakhs).

*Goat skins, raw.*—Mainly as a result of diminished demands from the U. S. A., the principal purchaser of Indian raw goat skins, the exports declined to 15,000 tons valued at Rs. 2,64 lakhs in the year under review from 19,300 tons valued at Rs. 3,76 lakhs in the preceding year.

*Sheep skins, raw.*—The shipments declined from 800 tons valued at Rs. 11 lakhs to 500 tons valued at Rs. 6 lakhs, out of which Italy took 400 tons as against 200 tons in 1930.

*Buffalo hides, tanned or dressed.*—Out of the total exports of 700 tons valued at Rs. 11 lakhs in the year under review the U. K. took 600 tons. In the previous year she had taken 700 tons out of the total exports of 800 tons.

*Cow hides, tanned.*—The exports amounted in 1931 to 8,400 tons valued at Rs. 1,72 lakhs as compared with 11,300 tons valued at Rs. 2,57 lakhs a year ago. The U. K., as usual, had the largest share of the trade with 8,200 tons as against 10,800 tons in 1930.

*Calf skins, tanned.*—The shipments declined from 1,000 tons (Rs. 31 lakhs) to 700 tons (Rs. 18 lakhs) in 1931, all of which were destined for the U. K.

*Goat skins, tanned.*—Exports declined by 400 tons to 2,700 tons in quantity and by Rs. 10 lakhs to Rs. 1,72 lakhs in value. The U. K. continued to be the largest customer.

*Sheep skins, tanned.*—Exports declined from 3,100 tons (Rs. 1,87 lakhs) in 1930 to 2,800 tons (Rs. 1,48 lakhs) in 1931. The U. K.'s purchases fell by 200 tons to 2,200 tons and those of Japan by 100 tons to 500 tons in the year under review.









